

**CITY OF PONTIAC MICHIGAN  
REESTABLISHED GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING**

A regular meeting of the Board of Trustees was held on Wednesday, July 31, 2024, at City of Pontiac Reestablished General Employees' Retirement System, 2201 Auburn Rd, Suite B, Auburn Hills, MI 48326. The meeting was called to order at 9:00 A.M.

**TRUSTEES PRESENT**

Sheldon Albritton, Chairman - *electronically*  
Robert Giddings, Vice-Chair  
Tim Greimel, Mayor - *arrived at 9:03 A.M.*  
William Parker Jr., City Council  
Billie Swazer  
James Miriani  
Patrice Waterman - *left at 10:15 A.M.*  
Lisa King - *arrived at 9:15 A.M.*  
John White

**TRUSTEES ABSENT**

James Walker - *excused*

**OTHERS**

Linda Watson, Retiree  
Gloria Miller, Retiree  
Darleen Clark, Citizen  
Cynthia Billings-Dunn, AsherKelly  
David Lee, Dahab Associates  
Steven Roth, Dahab Associates  
Steven Fladger, Huttenlocher Group  
Kenneth Pink, Bonadio  
Brian Lafountain, Bonadio  
Melissa Bucukovski, Bonadio  
Tina Turner, Executive Director  
Benjamin Grier, Certified Financial Accountant  
Xiaotian Xue, Executive Assistant

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**AGENDA CHANGES**

**RE: Move the agenda item of Cyber Liability Insurance prior to the agenda item of Forensic Accounting and Operational Review**

**RESOLUTION 24-058** By Waterman, Supported by White  
**Resolved,** That the Board approves the agenda change.

Yeas: 6 – Nays: 0

**CITY OF PONTIAC MICHIGAN  
REESTABLISHED GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING**

**Cyber Liability Insurance**

*Trustee Greimel arrived at 9:03 A.M.*

*Trustee King arrived at 9:15 A.M.*

Mr. Fladger reported the cyber liability insurance options. The Board requested further information from The Huttenlocher Group and will present it in August Board Meeting, and Legal Counsel Billings-Dunn will supplement information regarding cyber threats for pension funds to the Board.

**Forensic Accounting and Operational Review**

Mr. Pink, Mr. Lafountain and Ms. Bucukovski presented the forensic accounting and operational review. The REGERS has operated effectively since the change in leadership in 2023. The new Executive Director has taken proactive steps to enhance processes with a heightened focus on improved documentation. The Bonadio did not identify any transactions or activities that appeared improper or fraudulent within the scope of the procedures performed. However, there are areas that should be addressed to improve the current internal control environment and operational efficiency.

*Trustee Waterman left at 10:15 A.M.*

**RESOLUTION 24-059** By Swazer, Supported by Parker

**Resolved**, That the Board approves and accepts the Forensic Accounting and Operational Review report from Bonadio dated July 01, 2024.

Yeas: 7 – Nays: 0

**CONSENT AGENDA**

A. Approval of the Minutes of the Regular Board Meeting held on June 26, 2024.

B. Ratification of Retiree Payroll & Staff Payroll

Retiree Pay Date July 31, 2024	N/A	
Staff Pay Date July 11, 2024	\$	12,956.31
Staff Pay Date July 25, 2024	\$	11,940.60

C. Communications - None

D. Financial Reports

- Accounts Payable: July 2024      \$ 185,293.22
- Accounts Receivable: July 2024      \$ 1,501.15

E. Private Equity Capital Calls & Distributions:

- Distribution in June 2024:

**CITY OF PONTIAC MICHIGAN  
REESTABLISHED GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING**

Mesirow Fund VI Distribution – June 26, 2024	\$ 60,004.32
Wellington Distribution – June 28, 2024	\$ 39,527.14

- Distribution in July 2024:

Invesco Distribution – July 19, 2024	\$ 53,895.96
UBS Distribution – July 26, 2024	\$ 21,125.46

F. Retirement Benefits

1. New Retirements

RETNO	NAME	Effective Date
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**Bold type entry indicates Reciprocal service credit.**

2. Terminated Retirements

RETNO	NAME	Date of Death
1776	Pearl Barefoot	6/5/2024
1538	Marianne Savela	6/23/2024
1627	Richard Reuther	7/1/2024
1792	Joyce Watkins	7/13/2024
2219	Henry Shoemaker	7/17/2024

3. J&S Continued Retirements

RETNO	Retiree's Name	Survivor's Name	Date of Death
701627	Richard Reuther	Mary Reuther	8/1/2024
702219	Henry Shoemaker	Susan Shoemaker	8/1/2024

4. Re-calculated Retirements

RETNO	NAME	Reason for Change	Effective Date
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*Pop-Up Benefit: When beneficiary dies before retirant, monthly benefit "pops-up" to what would have been the monthly Regular benefit amount (plus applicable COLA).*

5. Disability Medical Re-Exams/Benefit Continuation

RETNO	NAME	Effective Date
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6. Refunds of Employee Contributions

RETNO	NAME	Effective Date
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**RESOLUTION 24-060** By Swazer, Supported by Parker

**Resolved,** That the Board approves and ratifies actions described in the Consent Agenda for July 31, 2024.

**CITY OF PONTIAC MICHIGAN  
REESTABLISHED GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING**

Yeas: 7 – Nays: 0

**CONSULTANTS**

A. Preliminary Performance and Monthly Asset Level: June 30, 2024

Mr. Roth reviewed the June Preliminary Performance Report. He reported that the portfolio was valued at \$462M as of June 30, 2024.

B. Preliminary Market Value Report: July 29, 2024

This is for Trustees' information.

C. Passive Large Cap Growth Manager Search

This is for Trustees' information.

D. Investment Manager Review – Schedule update

This is for Trustees' information.

E. Education - Review of Risk and Volatility

This is for Trustees' information, and the presentation will be pushed to the next Board Meeting.

F. Attucks Manager-of-Managers Summary: June 30, 2024

This is for Trustees' information.

**REPORTS**

**Trustees Report**

Regarding the \$400 enhanced benefit, Trustee Greimel stated that the agreement between the City and CPREA should be finalized just in the coming days. The City is in correspondence with the Actuary. The court date should be confirmed by Labor Day to move things forward.

**Committee Report**

Ms. Turner reported that both Committees reviewed the Monthly Disability Report, 2024 Training, Remote Policy Meeting – 2<sup>nd</sup> Draft, 2022 Summary Annual Report – 2<sup>nd</sup> Draft, Cyber Liability Insurance Proposal, Actuary Study - \$400 Enhanced Benefit Update, Term Sheet of Tentative Settlement Agreement, July 15 Meeting Summary, Enhanced Benefit - Chart & Example, Bonadio – Forensic Accounting and Operational Review, ADP Client Letter, ADP – State Unemployment Insurance Claim, and Michigan Legacy Credit Union Authorized Signors. The Personnel Committee reviewed the Deceased Members Report, and employee leave balances. The Finance Committee reviewed June preliminary performance and monthly asset level, Passive Large Cap Growth Manager Search, Investment Manager Review – Schedule update, Education -

**CITY OF PONTIAC MICHIGAN  
REESTABLISHED GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING**

Review of Risk and Volatility, Attucks Manager-of-Managers Summary, distributions, accounts payable and accounts receivable.

**EXECUTIVE DIRECTOR REPORT**

Ms. Turner reported that on July 15, 2024, REGERS, GRS, and the City met via Zoom to discuss the Tentative Settlement Agreement (TSA) negotiated between the City and CPREA related to the \$400 enhanced benefits. After the meeting, REGERS prepared and provided to the City for review an eligibility illustrative chart and examples of how the enhanced benefits are to be administered.

Trustee Greimel responded that he will follow up with the City Lawyer to provide feedback.

Trustee Swazer reiterated that the \$400 is an enhanced benefit, not a stipend anymore.

Ms. Turner reported that ADP is in the process of amending the State Michigan Unemployment Insurance Report for December 2022.

**UNFINISHED BUSINESS: NONE**

**NEW BUSINESS**

**A. Resolution to Adopt the Remote Meeting Policy**

**RESOLUTION 24-061** By Swazer Supported by Parker

**Resolved**, That the Board approves to adopt the Remote Meeting Policy to become effective July 31, 2024.

Yeas: 7 – Nays: 0

**B. Resolution to Approve the 2022 Summary Annual Report (SAR)**

**RESOLUTION 24-062** By Swazer Supported by Parker

**Resolved**, That the Board approves the 2022 Summary Annual Report (SAR).

Yeas: 7 – Nays: 0

**C. Resolution to Approve Michigan Legacy Signors**

**RESOLUTION 24-063** By Swazer Supported by King

**Resolved**, That the Board approves and authorize to update the authorized signors for the Michigan Legacy Credit Union account as named:

**CITY OF PONTIAC MICHIGAN  
REESTABLISHED GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING**

Sheldon Albritton  
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Benjamin Grier  
Xiaotian Xue

Yeas: 7 – Nays: 0

**LEGAL REPORT**

1. Report from Legal Counsel – General Matters

Writ of Periodic Garnishment for Juanita Harper

This is for Trustees' information.

General Durable Power of Attorney

This is for Trustees' information.

Portfolio Monitoring Reports

This is for Trustees' information.

2. Report from Legal Counsel - Litigation

**Resolution to Go into Closed Session**

**RESOLUTION 24-064** By White, Supported by Parker Swazer

**Resolved**, That the Board approves to go into the Closed Session to discuss Inari Medical matter.

Yeas: 7 – Nays: 0

ROLL CALL:

Giddings - Yes	Greimel - Yes
Parker - Yes	Swazer - Yes
Miriani - Yes	King - Yes
White – Yes	

The Board went into closed session at 11:06 A.M.

The Board returned from closed session at 11:10 A.M.

**RESOLUTION 24-065** By King, Supported by Swazer

**Resolved**, That the Board ratifies and authorizes Chairman's signature on the Retainer Certification and Declaration on Inari Medical litigation.

**CITY OF PONTIAC MICHIGAN  
REESTABLISHED GENERAL EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES MEETING**

Yeas: 7 – Nays: 0

**PUBLIC COMMENT**

Linda Watson made public comments.

Trustee Greimel suggested Legal Counsel Billings-Dunn email the opinion on REGERS' compliance of the Open Meeting Act to the full Board.

**SCHEDULING OF NEXT MEETING/ADJOURNMENT**

**Regular Meeting: Wednesday, August 28, 2024, 9:00 a.m.**

**ADJOURNMENT**

**RESOLUTION 24-066** By White, Supported by King

**Resolved**, That the meeting of the Board of Trustees of the Pontiac Reestablished General Employees' Retirement System be adjourned at 11:10 A.M.

Yeas: 7 – Nays: 0

I certify that the forgoing are the true and correct minutes of the meeting of the Reestablished General Employees' Retirement System held on July 31, 2024.  
*As recorded by Xiaotian Xue, reviewed, and edited by Executive Director and Legal Counsel*